FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT	OF CHANGES	IN BENEFICIAL	OWNERSHIP

OWR APP	ROVAL
OMB Number:	3235-0287
Estimated average bu	urden

0.5

hours per response:

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

2. Issuer Name and Ticker or Trading Symbol PRINCIPAL FINANCIAL GROUP INC [PFG] (Last) (First) (Middle) 7.11 HIGH STREET (Street) DES MOINES IA 50392 (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of Security (Instr. 3) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Table II - Deriv	10% Owner Other (specify below) Officer Check Applicable Ing Person One Reporting Oriship Oriship Original 7. Nature Of Indirect
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Disposed Reported	`
(Instr. 3, 4 (Instr. 4)	
and 5)	
Amount or	
Number Number	
Code V (A) (D) Date Expiration Date Title Shares	
Phantom Stock (1) 05/21/2004 A 59.3 (2) Common Stock 59.3 \$34.45 3,392.3	D

Explanation of Responses:

- 1. Security converts to common stock on a one-for-one basis.
- 2. The reported phantom stock units were acquired pursuant to the Principal Select Savings Excess Plan and may be transferred at any time into another investment alternative under the plan. Interests under the plan will be settled upon the reporting person's retirement or other termination of service.

Remarks:

<u>Joyce N. Hoffman, by Power</u> of Attorney <u>05/25/2004</u>

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

- * If the form is filed by more than one reporting person, see Instruction 4 (b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.